University of Toronto
Department of Economics

ECO101: Principles of Microeconomics
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Term Test 1: Form Code: **A**: 2018

While you wait for the exam to start,
please complete the FRONT and BACK of the Bubble Form.

DO NOT OPEN THIS TEST BOOKLET UNTIL INSTRUCTED.

General Instructions

1. 105 minutes. 110 marks. Allocate your time wisely!
2. **This** test booklet: 55 Multiple choice marks.
3. **Other** test booklet: 55 short answer and calculation marks.
4. Multiple-choice questions: choose **best** answer.
5. Aids allowed: a non-graphing, non-programmable calculator; a straight edge (i.e., ruler).
6. **Abbreviations: CS** = consumer surplus. **PS** = producer surplus. **TS** = total surplus. **DWL** = deadweight loss. ϵ = own-price elasticity of demand.

Bubble Sheet Instructions

- Answer MULTIPLE CHOICE questions on supplied Bubble Form.
- **Fill in all information on both sides of the form.**
- Your Form Code is **A**.